

Wednesday, May 21, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	99.60	6.834	18,866.63
FR0104	6.500	15-Jul-30	100.03	6.464	15,342.77
FR0106	7.125	15-Aug-40	101.05	6.992	2,869.98
FR0086	5.500	15-Apr-26	99.50	6.178	1,944.01
FR0102	6.875	15-Jul-54	97.59	7.016	1,722.35
FR0107	7.125	15-Aug-45	100.68	7.019	1,713.93
FR0064	6.125	15-May-28	99.40	6.279	1,672.38
PBS032	4.875	15-Jul-26	98.45	6.296	939.96
FR0056	8.375	15-Sep-26	102.85	6.114	852.41
FR0101	6.875	15-Apr-29	101.70	6.404	782.30

Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)
Sources: Bloomberg; Indonesia Stock Exchange (Volume)

SOVEREIGN BOND YIELDS

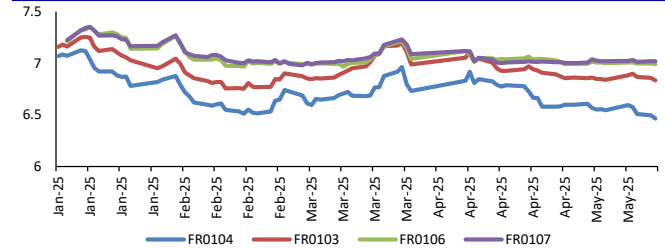
Country	Tenor	Coupon (%)	20-May-25	MA LTM as of Apr	MA LTM as of Mar	Spread over UST YC (bps)	20-May-25	Apr	Mar
United States	2yr		4.97	4.97	4.85				
USD	5yr		4.64	4.64	4.54				
	10yr		4.37	4.37	4.19				
German	2yr	0.25	1.83	1.69	2.07	-358	-371	-330	
EUR	5yr	1.00	2.14	1.99	2.37	-251	-266	-217	
	10yr	1.75	2.57	2.44	2.77	-180	-193	-142	
Indonesia	2yr	4.35	4.60	4.55	4.68	-80	-85	-69	
USD	5yr	3.85	4.87	4.80	5.04	23	16	50	
	10yr	8.50	5.46	5.40	5.50	109	103	131	
Brazil	2yr	0.00	13.79	13.81	14.97	839	841	960	
BRL	3yr	0.00	13.47	13.51	14.82	807	811	945	
	10yr	10.00	14.01	14.09	15.13	861	869	976	
Philippines	2yr	6.00	5.79	5.77	5.75	39	37	38	
PHP	5yr	7.88	5.94	6.02	6.01	130	138	147	
	10yr	11.38	6.28	6.27	-	191	190	-	
Thailand	2yr	3.13	1.58	1.57	1.78	-382	-384	-359	
THB	5yr	3.45	1.65	-	-	-299	-	-	
	10yr	3.63	1.86	1.89	2.07	-251	-248	-212	
India	2yr	7.59	5.81	6.03	-	41	63	-	
INR	5yr	7.28	5.92	6.09	6.49	128	145	195	
	10yr	8.83	6.28	6.36	6.59	191	199	240	
Malaysia	3yr	3.17	3.20	3.26	3.40	-177	-171	-145	
MYR	5yr	3.26	3.29	3.35	3.58	-135	-130	-96	
	10yr	4.18	3.60	3.66	3.78	-77	-71	-41	

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

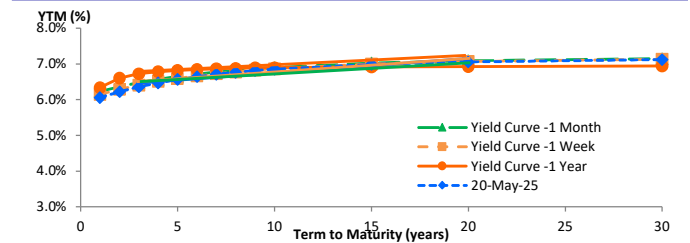
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
PALM02BCN3	A	9.750	18-Sep-27	105.37	7.22	105.00
SMM0A03CN1	BBB+	10.000	5-Apr-29	100.00	10.00	102.90
SIMORA02ACN1	A+	10.000	13-Jul-26	101.95	8.20	80.00
PJAA03ACN1	A+	8.500	9-Jul-27	105.51	5.74	75.00
SMPIDL01CCN1	BBB	10.250	7-Jan-28	101.55	9.57	68.68
SMPIDL01DCN1	A+	10.750	7-Jan-30	101.61	10.31	55.40
PIDL02C27	A	11.000	14-Jul-27	105.60	8.13	50.00
OPPM01BCN6	A+	10.250	8-Nov-27	106.38	7.40	36.00
PIDL01CCN2	A+	10.500	30-Apr-30	101.31	10.16	35.00
OPPM01BCN1	A+	10.500	12-Oct-26	101.89	9.04	33.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



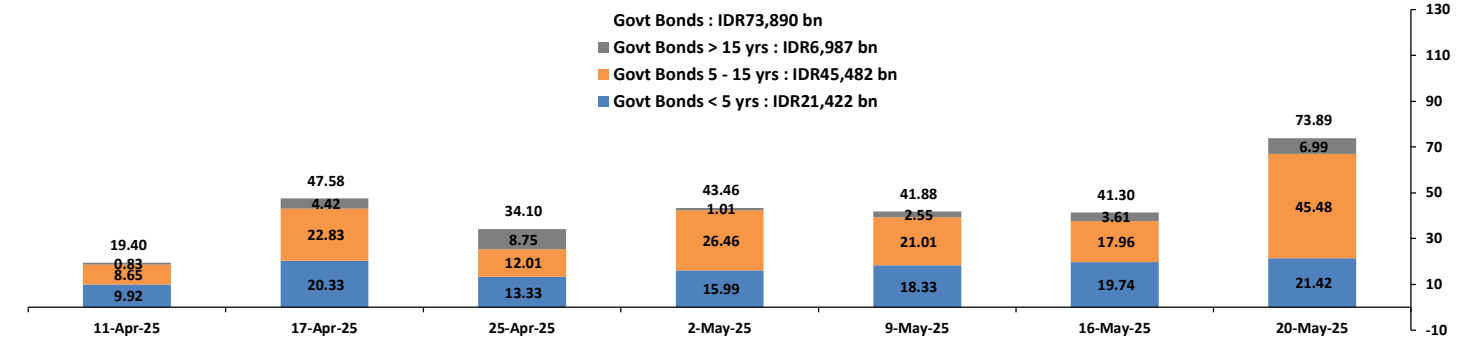
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	20-May-25	-1 Day	-1 Week	-1 Month	EoP2024
DX	100.14	↓	101.00	99.23	101.33
USD : IDR	16,415	↓	16,515	16,825	15,397
EUR : USD	1.13	↑	1.12	1.14	1.10
JPY : USD	144.46	↓	147.48	142.18	141.04
USD : CNY	7.219	↑	7.205	7.300	7.100
USD : SGD	4.289	↓	4.322	4.414	4.594
SGD : IDR	12,677	↓	12,755	12,852	11,677

Source : Bloomberg

COMMODITY

Price	20-May-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	3,922	↑	3,891	3,827	4,117
Coal	99.25	→	99.25	99.90	95.05
Gold	3,237	↑	3,230	3,250	3,327
Nickel	15,360	→	15,360	15,559	15,494
Copper	463.35	→	463.35	468.15	473.90
Brent	66.04	↑	65.08	66.15	68.12
Metal	3,237.28	↑	3,229.56	3,250.31	3,326.85

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	21	22	22	25	29	34	38	42	45	47
AA+	38	45	49	53	58	62	66	70	72	74
AA	62	74	81	87	93	98	102	106	108	109
AA-	98	115	125	133	140	147	152	155	158	159
A+	142	166	178	188	197	205	212	216	219	221
A	191	222	237	249	260	270	277	283	286	288
A-	243	280	299	314	326	337	345	350	354	356
BBB+	295	340	363	380	394	405	413	418	421	423
BBB	348	400	427	447	462	474	481	486	489	490

*interpolated, as of May 20, 2025 (bps)

SBN HOLDING - (IDR tn)	16-May-2025	WoW	Mtd	YTD
Banks	1,093.3	(50.4)	(38.8)	41.9
Bank Indonesia (exclude repo)	1,711.2	58.2	66.4	93.2
Non-Banks:				
Mutual Fund	193.2	0.3	2.8	6.2
Insurance & Pension Fund	1,194.1	0.6	4.2	48.8
Foreign Investor	906.0	(1.7)	6.4	29.4
Individual	569.2	0.3	0.9	26.7
Others	649.1	2.8	7.6	30.4
Total	6,316.1	10.0	49.4	276.5
Domestic Investor	3,698.9	(46.5)	(23.3)	154.0
Foreign Investor	906.0	(1.7)	6.4	29.4
Bank Indonesia (include repo)	1,563.0	4.6	9.1	76.2

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

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DEBT RESEARCH

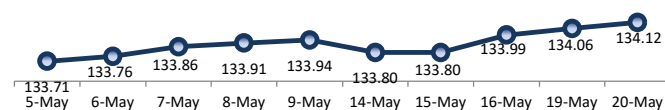
VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM	(Change)	Prev Closing Price	Fair Yield Range	Fair Price Range	Last Trade			
											Date	Price	Vol (IDR bn)	Freq
FR0037	18-May-06	15-Sep-26	12.00	1.3	1.20	6.16	▼ -2.7bps	107.25	6.082 6.215	107.21 107.38	24-Apr-25	107.00	0.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.3	1.22	6.11	▼ -3.3bps	102.80	5.999 6.159	102.75 102.96	20-May-25	102.85	852.41	35
FR0090	8-Jul-21	15-Apr-27	5.13	1.9	1.78	6.16	▼ -2.3bps	98.16	6.125 6.271	97.97 98.22	20-May-25	98.06	62.90	50
FR0059	15-Sep-11	15-May-27	7.00	2.0	1.83	6.18	▼ -5.3bps	101.50	6.189 6.315	101.26 101.49	20-May-25	101.50	683.99	33
FR0042	25-Jan-07	15-Jul-27	10.25	2.2	1.88	6.26	▼ -0.4bps	107.89	6.226 6.331	107.76 107.98	20-May-25	106.57	4.01	3
FR0094	4-Mar-22	15-Jan-28	5.60	2.7	2.37	6.74	▲ 9.3bps	97.28	6.479 6.676	97.41 97.88	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.7	2.35	6.28	▼ -2.1bps	109.19	6.252 6.355	109.02 109.29	19-May-25	107.62	0.05	1
FR0064	13-Aug-12	15-May-28	6.13	3.0	2.69	6.28	▼ -1.7bps	99.59	6.247 6.348	99.40 99.67	20-May-25	99.40	1,672.38	45
FR0095	19-Aug-22	15-Aug-28	6.38	3.2	2.84	6.27	▼ -2.9bps	100.30	6.278 6.381	99.97 100.27	20-May-25	99.65	62.39	26
FR0099	27-Jan-23	15-Jan-29	6.40	3.7	3.15	6.43	▼ -2.3bps	99.89	6.222 6.418	99.93 100.56	15-Apr-25	97.65	34.82	1
FR0071	12-Sep-13	15-Mar-29	9.00	3.8	3.19	6.42	▼ -3.6bps	108.59	6.387 6.462	108.46 108.72	20-May-25	107.30	89.77	9
FR0101	2-Nov-23	15-Apr-29	6.88	3.9	3.37	6.40	▼ -2.5bps	101.60	6.389 6.457	101.42 101.65	20-May-25	101.70	782.30	29
FR0078	27-Sep-18	15-May-29	8.25	4.0	3.38	6.42	▼ -1.2bps	106.35	6.381 6.466	106.18 106.49	20-May-25	106.40	224.46	9
FR0104	22-Aug-24	15-Jul-30	6.50	5.2	4.23	6.46	▼ -3.1bps	100.14	6.426 6.557	99.74 100.31	20-May-25	100.03	15,342.77	202
FR0052	20-Aug-09	15-Aug-30	10.50	5.2	4.03	6.63	▼ -0.6bps	116.87	6.541 6.666	116.71 117.31	20-May-25	117.58	0.02	6
FR0082	1-Aug-19	15-Sep-30	7.00	5.3	4.35	6.52	▼ -1.3bps	102.13	6.497 6.569	101.90 102.22	20-May-25	102.00	140.34	18
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.4	4.39	6.68	▼ -3.8bps	103.12	6.514 6.710	102.96 103.86	20-May-25	103.46	170.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	5.7	4.65	6.54	▼ -1.4bps	99.80	6.523 6.606	99.49 99.88	20-May-25	99.80	315.16	59
FR0085	4-May-20	15-Apr-31	7.75	5.9	4.69	6.63	▼ -0.4bps	105.39	6.564 6.654	105.27 105.72	20-May-25	105.50	5.00	4
FR0073	6-Aug-15	15-May-31	8.75	6.0	4.69	6.63	▼ -3.6bps	110.31	6.637 6.694	110.00 110.30	20-May-25	110.75	19.35	10
FR0054	22-Jul-10	15-Jul-31	9.50	6.2	4.61	6.70	▲ 0.2bps	113.90	6.629 6.738	113.71 114.30	20-May-25	115.40	0.04	1
FR0091	8-Jul-21	15-Apr-32	6.38	6.9	5.47	6.65	▼ -1.1bps	98.48	6.602 6.680	98.33 98.75	20-May-25	99.90	141.10	115
FR0058	21-Jul-11	15-Jun-32	8.25	7.1	5.22	6.72	▲ 0.6bps	108.47	6.633 6.829	107.86 109.00	20-May-25	108.05	12.00	2
FR0074	10-Nov-16	15-Aug-32	7.50	7.2	5.47	6.72	▲ 0.2bps	104.42	6.687 6.778	104.06 104.59	20-May-25	101.65	0.38	6
FR0096	19-Aug-22	15-Feb-33	7.00	7.7	5.82	6.74	▼ -1.6bps	101.54	6.716 6.759	101.42 101.68	20-May-25	100.00	173.10	31
FR0065	30-Aug-12	15-May-33	6.63	8.0	6.11	6.77	▼ -1.3bps	99.14	6.742 6.779	99.06 99.29	20-May-25	96.88	33.01	60
FR0100	24-Aug-23	15-Feb-34	6.63	8.7	6.43	6.75	▼ -0.7bps	99.21	6.720 6.767	99.06 99.37	20-May-25	98.25	270.15	69
FR0068	1-Aug-13	15-Mar-34	8.38	8.8	6.24	6.83	▼ -0.7bps	110.09	6.769 6.862	109.87 110.52	20-May-25	110.28	278.03	16
FR0080	4-Jul-19	15-Jun-35	7.50	10.1	6.86	6.88	▼ -2.0bps	104.43	6.829 6.907	104.25 104.82	20-May-25	102.80	2.25	17
FR0103	8-Aug-24	15-Jul-35	6.75	10.2	7.09	6.83	▼ -2.4bps	99.38	6.761 6.867	99.14 99.91	20-May-25	99.60	18,866.63	440
FR0072	9-Jul-15	15-May-36	8.25	11.0	7.35	6.91	▼ -1.0bps	110.18	6.880 6.933	110.01 110.44	20-May-25	110.00	25.35	22
FR0088	7-Jan-21	15-Jun-36	6.25	11.1	7.59	6.84	▲ 1.2bps	95.45	6.804 6.941	94.71 95.73	20-May-25	97.00	59.42	74
FR0045	24-May-07	15-May-37	9.75	12.0	7.54	6.89	▼ -0.2bps	123.12	6.835 6.913	122.86 123.59	19-May-25	120.76	0.01	1
FR0093	6-Jan-22	15-Jul-37	6.38	12.2	8.09	6.88	▲ 0.7bps	95.86	6.821 6.951	95.31 96.34	20-May-25	95.70	24.52	43
FR0075	10-Aug-17	15-May-38	7.50	13.0	8.32	6.97	▼ -0.6bps	104.44	6.915 7.055	103.74 104.96	20-May-25	104.25	7.04	10
FR0098	15-Sep-22	15-Jun-38	7.13	13.1	8.21	6.94	▼ -0.6bps	101.56	6.913 6.989	101.14 101.80	20-May-25	100.70	51.45	33
FR0050	24-Jan-08	15-Jul-38	10.50	13.2	7.64	7.01	➡ 0.0bps	129.70	6.969 7.047	129.28 130.07	16-May-25	130.40	0.60	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.9	8.42	7.04	▲ 2.2bps	111.66	7.003 7.055	111.57 112.06	20-May-25	111.85	29.49	18
FR0083	7-Nov-19	15-Apr-40	7.50	14.9	8.97	7.01	▼ -0.9bps	104.44	6.991 7.072	103.89 104.65	20-May-25	105.35	20.21	24
FR0057	21-Apr-11	15-May-41	9.50	16.0	8.95	7.02	▼ -0.7bps	123.62	6.883 7.079	122.95 125.13	16-May-25	124.40	0.32	2
FR0106	9-Jan-25	15-Aug-40	7.13	15.2	9.09	6.99	▼ -0.7bps	101.22	6.909 7.018	100.98 102.00	20-May-25	101.05	2,869.98	204
FR0062	9-Feb-12	15-Apr-42	6.38	16.9	9.94	7.03	▲ 2.0bps	93.62	6.996 7.052	93.36 93.89	20-May-25	93.70	3.33	6
FR0092	8-Jul-21	15-Jun-42	7.13	17.1	9.54	7.03	▲ 0.1bps	100.97	7.016 7.042	100.81 101.07	20-May-25	100.10	89.24	52
FR0097	19-Aug-22	15-Jun-43	7.13	18.1	9.83	7.01	▲ 0.1bps	101.15	6.965 7.041	100.84 101.62	20-May-25	100.00	38.38	39
FR0067	18-Jul-13	15-Feb-44	8.75	18.7	9.69	7.05	▼ -0.1bps	117.46	7.001 7.089	117.06 118.09	20-May-25	117.65	0.18	3
FR0076	22-Sep-17	15-May-48	7.38	23.0	11.17	7.09	▲ 0.6bps	103.24	7.055 7.117	102.89 103.62	20-May-25	103.20	37.66	81
FR0107	9-Jan-25	15-Aug-45	7.13	20.2	10.50	7.02	➡ 0.0bps	101.12	6.888 7.059	100.69 102.55	20-May-25	100.68	1,713.93	110
FR0089	7-Jan-21	15-Aug-51	6.88	26.2	11.74	7.03	▲ 0.2bps	98.13	7.017 7.070	97.67 98.29	20-May-25	99.50	31.97	99
FR0102	5-Jan-24	15-Jul-54	6.88	29.2	12.10	7.02	▼ -0.1bps	98.25	6.982 7.051	97.82 98.66	20-May-25	97.59	1,722.35	226
FR0105	27-Aug-24	15-Jul-64	6.88	39.2	12.91	7.10	▲ 0.3bps	97.02	9.022 9.218	75.31 76.94	20-May-25	96.90	516.06	60
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.4	-	6.52	➡ 0.0bps	99.35	6.587 6.956	97.66 99.16	14-Apr-25	99.75	1.24	21
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.7	-	6.56	▼ -1.5bps	99.34	6.542 6.610	99.15 99.42	20-May-25	98.95	0.63	5
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.4	-	6.39	➡ 0.0bps	100.04	6.369 6.417	99.92 100.14	20-May-25	98.95	0.45	9
PBS017	11-Jan-18	15-Oct-25	6.13	0.4	0.39	6.02	▼ -0.3bps	100.03	5.768 5.965	100.05 100.13	20-May-25	100.00	17.25	7
PBS032	29-Jul-21	15-Jul-26	4.88	1.2	1.08	6.30	▼ -4.6bps	98.44	6.188 6.384	98.34 98.55	20-May-25	98.45	939.96	178
PBS021	5-Dec-18	15-Nov-26	6.63	1.5	1.39	6.30	▼ -0.4bps	103.06	6.041 6.237	100.54 100.82	20-May-25	104.20	1.70	2
PBS003	2-Feb-12	15-Jan-27	6.00	1.7	1.52	6.27	▼ -3.6bps	99.57	6.118 6.314	99.50 99.81	20-May-25	100.00	682.00	138
PBS020	22-Oct-18	15-Oct-27	9.00	2.4	2.14	6.40	▼ -0.4bps	105.68	6.176 6.372	105.76 106.21	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	3.0	2.64	6.45	▼ -0.5bps	103.13	6.241 6.437	103.18 103.72	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	3.2	2.78	6.41	▼ -1.3bps	98.48	6.227 6.423	98.45 99.00	20-May-25	99.90		

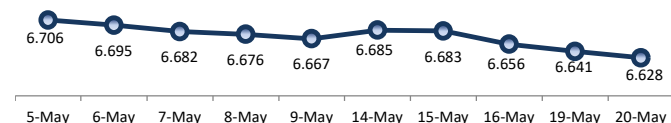
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	20-May-25	-1 Day	Change
Last Price	98.80	98.72	0.08
DI+	0.55	0.50	0.05
DI-	41.38	42.17	(0.79)
ADX (15D)	1.28	2.72	(1.44)
A/D	14,954.34	218.95	14,735.40
CMF(20D)	47,683.296	34,514.697	13,168.60
CCI	0.37	0.38	(0.01)
Volume (IDR bn)	100.03	100.00	0.03
Frequency	15,343	351	14,992

COMMENT

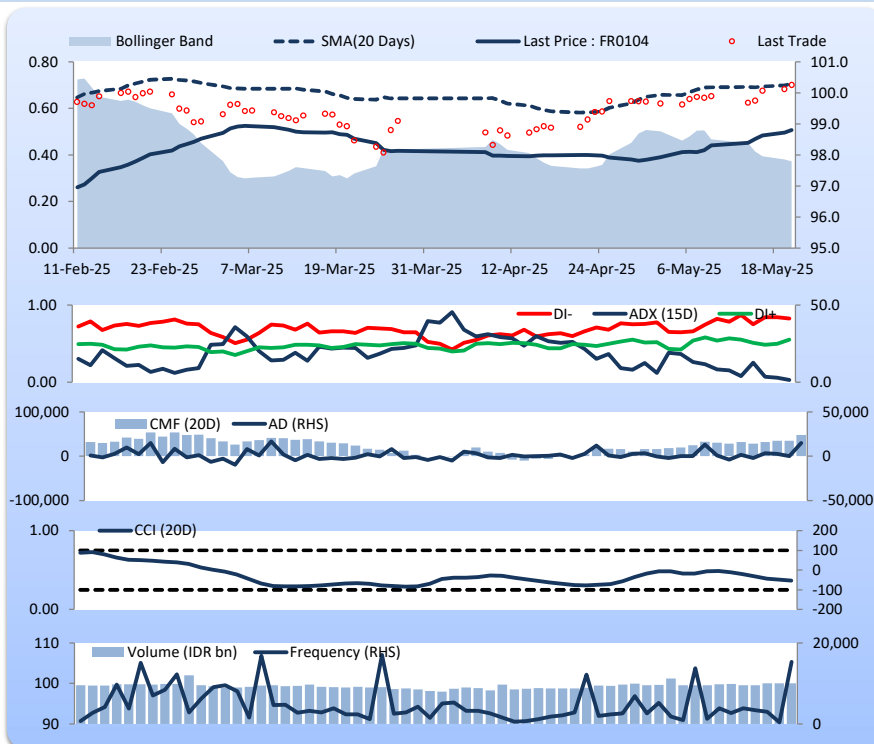
Price increased; light trade volume; upward trend continues to weaken; buying pressure increased; CCI declined.

BUY

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.2
Coupon Rate	6.50
Last Yield	6.78
Modified Duration	4.22
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	20-May-25	-1 Day	Change
Last Price	98.43	98.41	0.02
DI+	0.63	0.59	0.04
DI-	37.26	38.48	(1.22)
ADX (15D)	12.58	15.08	(2.50)
A/D	18,866.63	2,960.96	15,905.66
CMF(20D)	35,392.118	20,529.305	14,862.81
CCI	0.28	0.28	0.00
Volume (IDR bn)	99.60	98.99	0.61
Frequency	18,867	4,158	14,709

COMMENT

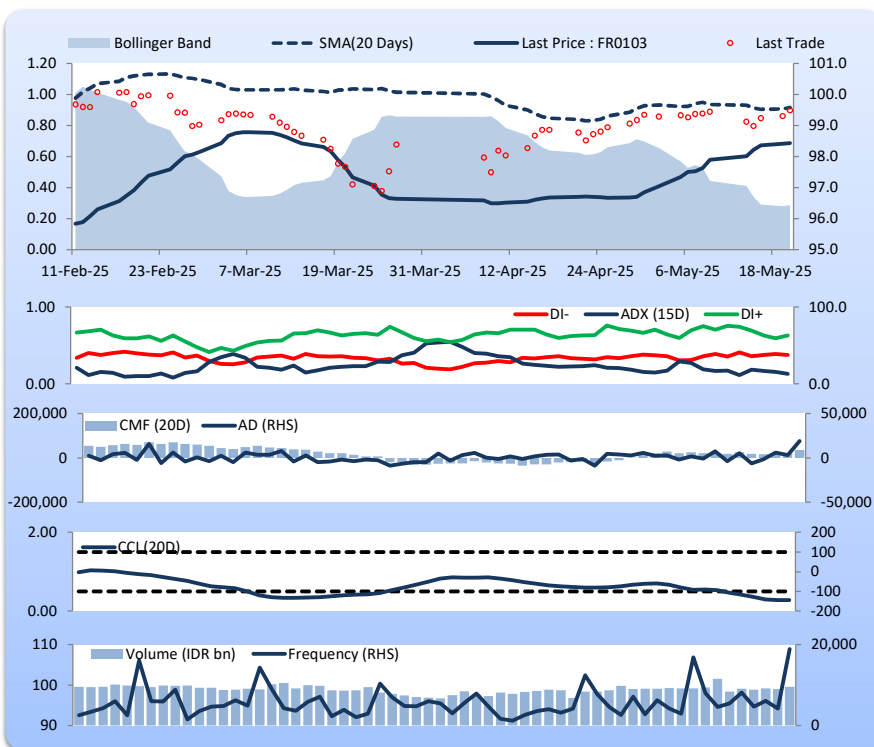
Price increased slightly; light trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.2
Coupon Rate	6.75
Last Yield	6.97
Modified Duration	7.07
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Wednesday, May 21, 2025

DEBT RESEARCH

FR0106

INDICATORS	20-May-25	-1 Day	Change
Last Price	100.59	100.57	0.02
DI+	0.19	0.20	(0.01)
DI-	35.26	34.36	0.90
ADX (15D)	23.66	20.67	2.99
A/D	1,995.32	65.79	1,929.53
CMF(20D)	-201.576	-2,201.651	2,000.08
CCI	0.19	0.19	0.00
Volume (IDR bn)	101.05	101.15	(0.10)
Frequency	2,870	106	2,764

COMMENT

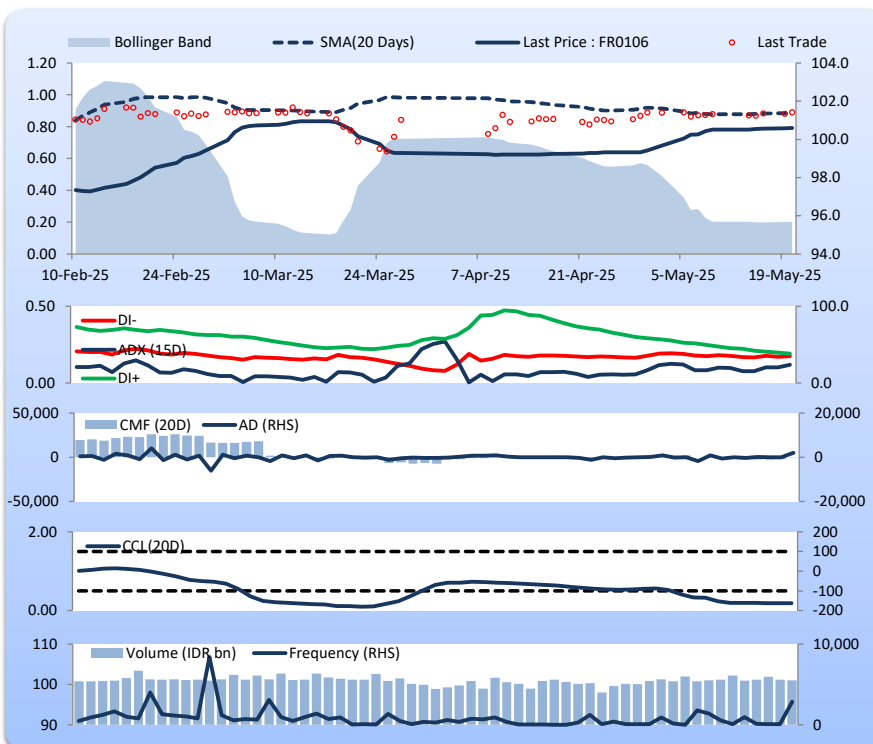
Price increased slightly; light trade volume; downward trend continues to strengthen; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.2
Coupon Rate	7.13
Last Yield	7.06
Modified Duration	9.06
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	20-May-25	-1 Day	Change
Last Price	100.95	100.95	0.00
DI+	0.20	0.21	(0.01)
DI-	28.74	29.23	(0.49)
ADX (15D)	6.24	6.76	(0.52)
A/D	-1,377.87	-347.96	(1,029.91)
CMF(20D)	1,687.123	3,083.737	(1,396.61)
CCI	0.09	0.10	(0.00)
Volume (IDR bn)	100.68	101.29	(0.61)
Frequency	1,714	348	1,366

COMMENT

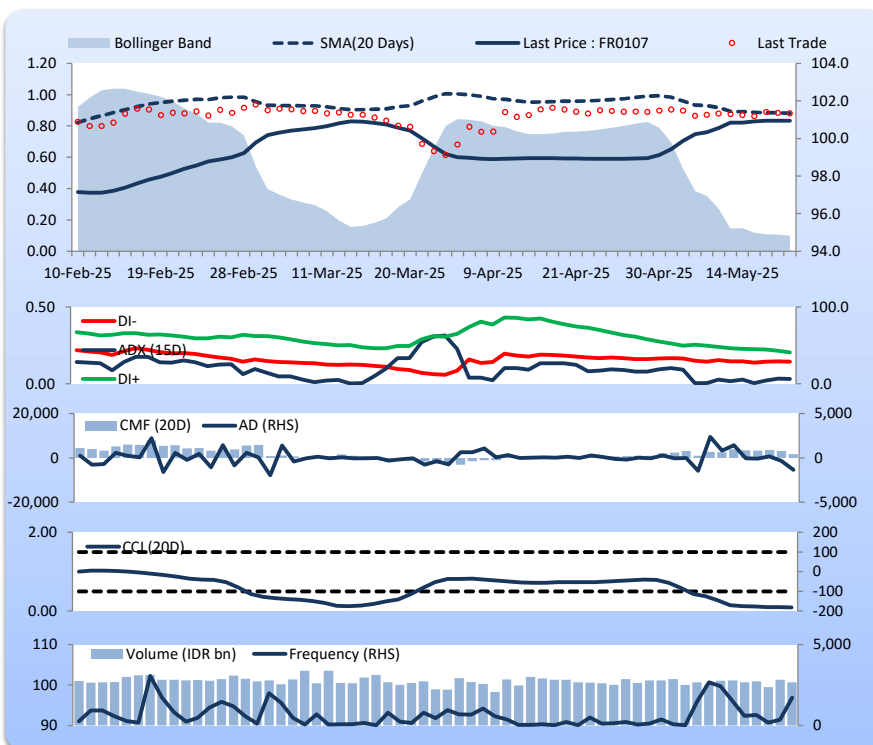
Price increased slightly; light trade volume; upward trend continues to weaken; buying pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.2
Coupon Rate	7.13
Last Yield	7.03
Modified Duration	10.49
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri & Eka Nuraini

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